



JOHN MARISCOTTI
EXECUTIVE VICE PRESIDENT

NATIONAL RAILWAY UTILIZATION CORP.
860 Suburban Station / 1617 John F. Kennedy Blvd., Phila., Pa. 19103 / (215) 569-2220

January 17, 1977

RECORDATION NO. 8670 Filed & Recorded

7-019A031

JAN 19 1977 2 15 PM Date JAN 19 1977

Interstate Commerce Commission
12th and Constitutional Avenue, N. W.
Washington, D. C. 20423

Fee \$ 15-
ICC Washington, D. C.

Attention: Mrs. Lee - Room 1227

Gentlemen:

Pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, as Amended, and the regulations of the Interstate Commerce Commission promulgated thereunder, we are transmitting for filing and recording the original and two executed counterparts of the following document:

Security Agreement dated as of December 7, 1976
between New Hope & Ivyland Railroad Company
(Debtor), and Pickens Railroad Company (Secured
Party).

The names and addresses of the parties to the transaction are as follows:

Pickens Railroad Company
402 Cedar Rock Street
Pickens, South Carolina 29671

New Hope & Ivyland Railroad Company
P. O. Box 196
Penndel, Pennsylvania 19047

RECEIVED
JAN 19 2 03 PM '77
I.C.C.
FEE OPERATION BR.

A general description of the equipment covered by the Security Agreement is contained in Exhibit A attached to this letter.

The above documents cover the same equipment and involve the same parties as those involved under Recordation No. 8649-B filed January 6, 1977.

Please accept for recordation two counterparts of each document, stamp the remaining counterpart with the appropriate recordation number, and return them with your fee receipt and letter confirming receipt. We enclose also our check in the amount of \$15.00 in payment of the recording fee.

Very truly yours,

John A. Mariscotti
John A. Mariscotti
Executive Vice President

JAM:ebw
Enclosures



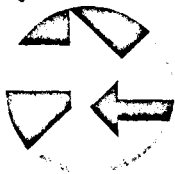
Interstate Commerce Commission
January 17, 1977
Page Two

P.S.: Please mail the recorded copy directly to William W. Kehl
P. O. Box 10207, Greenville, S. C. 29603

Exhibit A

Type	Builder's Specifications	Quantity	Lessee's Road Numbers (Both Inclusive)	Unit Base Price	Total Base Price	Estimated Time and Place of Delivery
70 ton, 50'6" Class XM boxcars	70 ton, 50'6" single sheaved boxcars with out-side posts, 10'0" slidding doors, rigid underframe, Class XM, as further described in Builder's Specifications for Vendee, Lot 34100, dated November 17, 1976	50	NHIR601-650	\$30,995	\$1,549,750	December 30, 1976 at Renovo, Pennsylvania

JOHN MARISCOTTI
EXECUTIVE VICE PRES.



NATIONAL RAILWAY UTILIZATION CORP.
860 Suburban Station / 1617 John F. Kennedy Blvd., Penna. Pa. 19103 / (215) 569-2220

January 17, 1977

8670-7-019AC31
RECORDATION NO. 8670-7-019AC31 Filed & Recorded

JAN 19 1977 - 2 11 PM

Interstate Commerce Commission
12th and Constitutional Avenue, N. W.
Washington, D. C. 20423

Attention: Mrs. Lee - Room 1227

Gentlemen:

Pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, as Amended, and the regulations of the Interstate Commerce Commission promulgated thereunder, we are transmitting for filing and recording the original and two executed counterparts of the following document:

Security Agreement dated as of December 7, 1976
between New Hope & Ivyland Railroad Company
(Debtor), and Pickens Railroad Company (Secured
Party).

The names and addresses of the parties to the transaction are as follows:

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Pickens, South Carolina 29671

New Hope & Ivyland Railroad Company
P. O. Box 196
Penndel, Pennsylvania 19047

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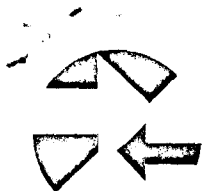
The above documents cover the same equipment and involve the same parties as those involved under Recordation No. 8649-B filed January 6, 1977.

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John A. Mariscotti
Executive Vice President

TAN:ebw



Interstate Commerce Commission
January 17, 1977
Page Two

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P. O. Box 10207, Greenville, S. C. 29603


Exhibit A

Type	Builder's Specifications	Quantity	Lessee's Road Numbers (Both Inclusive)	Unit Base Price	Total Base Price	Estimate Time at Place of Delivery
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2/3/77

John A. Mariscotti
National RYW. Utilization Corp.
860 Suburban Station/1617 J.F. Kennedy BLVD.
PHILA., PA. 19103

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 1/19/77 at 2:15pm , and assigned recordation number(s) 8670


Robert L. Oswald
Secretary

SE-30
(5/76)

WYCHE, BURGESS, FREEMAN & PARHAM

PROFESSIONAL ASSOCIATION

ATTORNEYS AT LAW

GREENVILLE, SOUTH CAROLINA 29603

C. GRANVILLE WYCHE
ALFRED F. BURGESS
C. THOMAS WYCHE
DAVID L. FREEMAN
JAMES C. PARHAM, JR.
JAMES M. SHOEMAKER, JR.
WILLIAM W. KEHL
CHARLES W. WOFFORD
LARRY D. ESTRIDGE

D. ALLEN GRUMBINE
CARY H. HALL, JR.

January 21, 1977

POST OFFICE BOX 10207
44 EAST CAMPERDOWN WAY
CABLE ADDRESS: JURAL
TELEPHONE 803-242-3131

REGISTRATION NO. 86-70 Filed & Recorded

JAN 24 1977 - 2 42 PM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th and Constitutional Avenue, N. W.
Washington, D. C. 20423

Attention: Mrs. Lee - Room 1227

Dear Mrs. Lee:

In accordance with our telephone conversation of today, enclosed is a check in the amount of \$35.00 to cover the balance of the filing fee due on the Security Agreement dated as of December 7, 1976 between New Hope & Ivyland Railroad Company (Debtor), and Pickens Railroad Company (Secured Party).

Thank you for your help in connection with this filing.

Very truly yours,

Elizabeth B. Wood

(Mrs.) Elizabeth B. Wood
Secretary to William W. Kehl

/ebw

Enclosure

7-024A105
Date JAN 24 1977
FEE \$ 35

RECEIVED
JAN 24 2 43 PM '77
I.C.C.
FEE OPERATION BR.

SECURITY AGREEMENT dated as of December 7, 1976 by NEW HOPE
AND IVYLAND RAILROAD COMPANY (debtor) in favor of PICKENS RAILROAD COMPANY (Pickens).

REGISTRATION NO. 9070
JAN 29 1977 - 2 15 PM
INTERSTATE COMMERCE COMMISSION

W I T N E S S E T H :

WHEREAS, pursuant to the terms of that certain lease agreement with PICKENS RAILROAD COMPANY dated of even date herewith, debtor agreed to lease from Pickens certain 70 ton fifty-foot boxcars as described in Exhibit A attached hereto.

WHEREAS, debtor desires to give Pickens a security interest in certain collateral hereafter described in order to secure the obligations of debtor under said lease agreement.

NOW, THEREFORE, debtor hereby agrees as follows:

1. Creation of Security Interest. In order to better secure the obligations of debtor to Pickens now existing or hereafter arising under the terms of said lease agreement, debtor hereby creates in favor of Pickens a security interest in the collateral described in paragraph two (2) immediately below.
2. Collateral. The collateral of this security agreement is all lessee's right, title, and interest in and to the contract rights, CHATTEL PAPER, accounts, rentals, fees, charges, income and other proceeds arising from or in connection with the use of the boxcars described in Exhibit A.
3. Covenants. Debtor covenants and represents as follows:
 - (a) Debtor will warrant and defend the collateral against

the claims and demands of all persons.

- (b) Debtor shall execute alone, or with Pickens, a financing statement or other document or procure any document necessary to protect the security interest of Pickens against the interest of third persons.

4. Representations and warranties of debtor. Debtor represents and warrants as follows:

- (a) Debtor is a corporation legally incorporated validly existing and in good standing under the laws of the state of its incorporation, with adequate corporate powers to own its properties, to carry on its business as now conducted and to enter the security agreement and to execute and deliver said lease agreement to Pickens.
- (b) The lease and the security agreement have been duly authorized, executed and delivered by debtor and constitutes a legal, valid and binding obligations of debtor, enforceable in accordance with their terms.

5. Default. Any misrepresentation on this statement, in connection with this agreement on the part of debtor or any noncompliance or nonperformance of debtor's obligations hereunder shall constitute a default. In addition, debtor shall be in default if any of the following events shall occur:

- (a) Failure to comply with the terms and conditions of said lease agreement.
- (b) The filing of a proceeding under any of the provisions of the Bankruptcy Act or any similar state law by or against debtor, or an application for the appointment of a receiver of debtor's property, or the making of an assignment

for the benefit of creditors or the calling of a meeting of debtor's creditors or the attachment of any of debtor's property, or if debtors shall become insolvent.

6. Remedies and governing law. The terms of this agreement and all rights and obligations hereunder shall be governed by the laws of the state of Pennsylvania. Upon breach hereunder or under the terms of said lease agreement, Pickens shall have all the rights provided the secured party under the Interstate Commerce Act and under the uniform commercial code as adopted in Pennsylvania.
7. Inspection of records. Pickens may at any reasonable time, enter upon debtors premises to inspect debtor's books and records pertaining to the collateral or its proceeds and debtor shall, if requested, in good faith assist Pickens in making such inspections.
8. Benefits. No promises, agreements, representations, or warranties shall be binding upon Pickens unless made part of this agreement in writing. This agreement shall enure to the benefit of and by the successors and assigns of the parties hereto.

IN WITNESS WHEREOF, debtor has executed this instrument on the day and year first above written.

NEW HOPE AND IVYLAND RAILROAD COMPANY

BY: JAMES L. McHugh
PRESIDENT

PICKENS RAILROAD COMPANY

BY: Carl A. Hunsicker
Vice President

Exhibit A

LEASE SCHEDULE NO. 1

Lease Schedule, dated this 7th day of December, 1976, by and between The Pickens Railroad Company (Pickens), and New Hope and Ivyland Railroad Company ("Lessee").

The Boxcars described herein are leased to Lessee subject to the terms and conditions of that certain Lease of which this Schedule is a part between Pickens and Lessee, dated December 7, 1976.

DESCRIPTION OF CAR: 50 ft. XM General Purpose Boxcar

NUMBER OF CARS: fifty

REPORTING NUMBERS AND MARKS: NHIR 601-650

TERM Ten (10) years from the date of delivery and acceptance of each Boxcar covered by this Schedule.

SPECIFICATION DESIGNATED BY LESSEE:

McHugh Brothers Green paint
Dupont 93-77763, or equivalent

New Hope & Ivyland R.R. markings

PLACE OF DELIVERY: Berwick, PA.

New Hope & Ivyland R.R. Company
Lessee

BY:

James McHugh
PRESIDENT

The Pickens Railroad Company
Lessor

BY:

John C. Henshaw
Vice President

STATE OF Penna.)

COUNTY OF Bucks)

On this 29TH day of DECEMBER, 1976, before me personally appeared JAMES C. McHUGH, to me personally known, who, being by me duly sworn, says that he is President of NEW HOPE & IVYLAND RAILROAD COMPANY and ROBERT GROEGER, to me personally known to be the ASSISTANT Secretary of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Effie Shaffer
Notary Public

EFFIE SHAFFER
NOTARY PUBLIC

My Commission expires: Box 196, Penndel, Bucks County,
Pennsylvania 19047

My Commission Expires August 29, 1977

STATE OF: PENNA.)

COUNTY OF: PHILA.)

On this 29 day of DECEMBER, 1976, before me personally appeared JOHN A MARISCOTT, to me personally known, who, being by me duly sworn, says that he is VICE President of PICKENS RAILROAD, and ALLAN BAUM, to me personally known to be the ASST. Secretary of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Effie Shaffer
Notary Public

EFFIE SHAFFER
NOTARY PUBLIC

My Commission Expires: Pennsylvania 19047

My Commission Expires August 29, 1977